

Message Text

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53

ACTION TRSE-00

INFO OCT-01 NEA-10 ISO-00 EB-07 L-03 CIAE-00 INR-07

NSAE-00 FRB-03 OMB-01 COME-00 SEC-01 JUSE-00 FTC-01

/034 W

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R 071151Z JAN 76

FM AMEMBASSY TEHRAN

TO SECSTATE WASHDC 5040

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E.O. 11652: NA

TAGS: EFIN, IR

SUBJ: CONSIDERATION BY BANK OMRAN OF 20 PERCENT INTEREST
IN FIRST NATIONAL BANK OF MILWAUKEE

REF:(A) TEHRAN 1227;(B) STATE 001545

1. EMBASSY MUCH APPRECIATES FUL AND TIMELY GUIDANCE PROVIDED
REFTEL B.

2. ECON COUNSELOR INFORMED DR. RAM OF THE PONTS MADE IN PARA
2(A THROUGH D). DR. RAM EXPRESSED CONSIDERABLE DISAPPOINTMENT
UPON LEARNING THAT FEDERAL REGULATIONS REQUIRE THAT ALL DIRECTORS
OF NATIONAL BANKS BE U.S. CITIZENS. DR. RAM SAID THAT WHILE
BANK OMRAN WAS NOT SEEKING CONTROL OF THE FIRST NATIONAL BANK
OF MILWAUKEE, NONETHELESS, IT WISHED TO HAVE A VOICE IN POLICY
FORMULATION. IT WAS DR. RAM'S VIEW THAT THIS COULD ONLY BE
ACCOMPLISHED BY HAVING ONE OR TWO BANK OMRAN OFFICERS ON THE
BOARD. ECON COUNSELOR DID NOT GO BEYOND THE LANGUAGE GIVEN
IN PARA 2(B) OF REFTEL B BUT DID SAY THAT IT MIGHT BE ADVISABLE
FOR BANK OMRAN TO PSEAK WITH OFFICERS OF FEDERAL RESERVE BANK
OF CHICAGO FOR ANY CLARIFICATION OF AMPLIFICATION OF U.S.
STATUTES AND REGULATIONS ON THE SUBJECT OF FOREIGN INVESTMENT
IN U.S. BANKS.

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3. DR. RAM SAID THAT A BANK OMRAN OFFICIAL WILL BE GOING TO

MILWAUKEE SOMETIME AFTER JANUARY 12 TO DISCUSS OMRAN'S
POSSIBLE INVESTMENT. DR. RAM PROMISED TO KEEP US INFORMED
OF DEVELOPMENTS.
HELMS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INVESTMENTS, BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 07 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976TEHRAN00162
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760005-0238
From: TEHRAN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760178/aaaacrja.tel
Line Count: 65
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION TRSE
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 76 TEHRAN 1227, 76 STATE 1545
Review Action: RELEASED, APPROVED
Review Authority: morefirh
Review Comment: n/a
Review Content Flags:
Review Date: 08 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <08 JUN 2004 by GarlanWA>; APPROVED <09 JUN 2004 by morefirh>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: CONSIDERATION BY BANK OMRAN OF 20 PERCENT INTEREST IN FIRST NATIONAL BANK OF MILWAUKEE
TAGS: EFIN, IR, BANK OMRAN, FIRST NATIONAL BANK OF MILWAUKEE
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006